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New York

Reorganization of

Missouri, Kansas & Texas Railway Company

To Holders of

Preferred Stock Participation Warrants Common Stock Participation Warrants

issued under the Plan and Agreement, dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company.

Holders of the above named Participation Warrants (other than Participation Warrants bearing notation of the prepayment of the entire amount payable thereunder) are hereby required to make payment on or before SEPTEMBER 12, 1922, of the final instalment of the amount payable thereunder, viz: one-third of such amount.

Such payment must be made in New York funds either at Such payment must be made in New York funds either at the office of The Equitable Trust Company of New York, the Depositary under said Plan and Agreement, No. 37 Wall Street, New York, or at the office of said The Equitable Trust Company of New York, 3 King William Street, E. C. 4, London, England, or at the office of Rotterdamsche Bank, the Agent of said Depositary, Amsterdam, Holland, and will be noted on the respective Participation Warrants which for that purpose must be produced at the time of payment. must be produced at the time of payment.

Failure to make such payment on or before September 12, 1922, will forfeit all rights in respect of prior instalments paid and otherwise under the Participation Warrant under which default shall be so made, and all rights under said Reorganization Plan and Agreement, and such Participation Warrant will thereupon become void and of no effect for any purpose.

J. & W. Seligman & Co. Hallgarten & Co. Reorganization Managers.

New York, August 15, 1922.

Continued from page twelve

Continued from page twelve

Sales. High. Low. Close. Ang.

Sales. Ang.

Sales. Ang.

Sales. High. Low. Close. Ang.

Sales. Ang.

Sa Week's Stock Transactions High 1922. Date. 1922 Date.
108½ Aug 26
108½ June 1
13¼ June 1
73¾ Aug 21
10½ July 19
100¾ Aug 21
100½ Aug 26
100½ Aug 26
100½ Aug 25
31 Aug 21
45 June 9 43½ June 6 25¼ May 20 30½ Apr 9 25 Feb 28 31/8 Jan 71 Mar

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

N. Y. Tel. Stock Sept. 1

Question—I was alloited five shares of w York Telephone preferred in the remt offering of stock to subscribers and the company my check for the stock would like to know whether any state and the seen made as to when the stock that has been made as to when the stock that the s

Answer—Permanent stock certificates for New York Telephone pre-lerted will be ready for delivery Sep-tember 1 to those subscribers who com-pleted payment for stock under the terms of the recent offering.

Dropping Callable Bonds

Jan 20 June 2 May 31 June 2 June 21 Aug 25

Aug 4
June 2
May 4
Aug 21
Aug 25
Aug 25
Aug 25
Apr 15
May 7
Aug 15
Aug 15
Aug 25
June 9
Aug 25
June 9
Aug 27
Aug 26
Aug 27
Aug 25
June 9
Aug 27
Aug 26
Aug 21
Aug 26
Aug 27
Aug 28
Aug 2

U. S. and Other Government Bonds

Question—Will you be kind enough to give me your opinion on the listed foreign government bonds, say, mention those to which you would give preference on the point of security, and to the extent of about six of the first? Would you not soling to increase my income which is small. I do not want to put it where I cannot call it if necessary, have considered buying Bethiehem Stees on the point of security, and to the extent of about six of the first? Would you not soling to and do not want to tak any chances. Would prefer leaving it it as any inspection. consider such preferred issues as equal to domestic bonds of the best class for permanent investment? How do the financial reputation and staus of Switzerland, Norway and Sweden compare with those of the United States? What is the objectionable feature to an investment in the best of the foreign issues, if any?—F. L. R.

Answer—We do not see that there is anything to be gained by a comparison between the best foreign bonds and any particular class of domestic bonds. The nearest we can get to a worth while actimate of relative

bonds. The nearest we can get to a worth-while estimate of relative values is to hold up United States government bonds as a standard and judge foreign issues in the light of their lack of the strong features of preferred are suitable stocks for you

our own standard. It is only necessary to inquire to what extent a particular foreign country is affected by economic unsettlement, and to what extent its financial structure has been weakened by currency inflation.

Leave out of consideration Germany, the former Austro-Hungarian Empire, Russia, Poland and any of the other European countries the volume of whose paper currency is limited only by the speed of printing presses. Let their securities carry their appeal to those who thrive on extreme speculation. Two years ago France segmed to be steering a preferred are suitable stocks for you to buy with your small fund. Common stocks, especially those of the International Nickel type should be avoided by a woman who cannot afford to assume any risk. We believe that you should sell your Nickel stock eventually, but whether you do so now or wait for a more complete recovery is a question to which your own need for income will furnish the answer. Question—I have the following stocks and bonds: American Telephone and Telegraph, Eastman Kodak, Delaware & Hudson Railroad, Standard Oil of New Jersey, Swiss government bonds, 8 per cent: General Electric 6s, Montana Power 5s, Standard Oil of California 7s, Union Tank Car 7s, Pennsylvania Railroad 6½s, Delaware & Hudson 7s, Northwestern Bell 7s. I would like to exchange the caliable short term bonds for non-caliable bonds or good stock and yet not forfeit too much of my income by reducing my interest rate, as I am dependent on it and have to support a am dependent on it and have to support a child also. What would you advise?—Mrs. E. H. the amount borrowed being matched immediately by an equal amount

Answer—You can carry out the desired changes without any material change in your income by making the following exchanges: Take Great Northern 7s in place of General Electric 6s, United States Rubber 7½s in place of Union Tank Car 7s, New York Edison 6½s in place of Northwestern Bell Telephone 7s, and New York Telephone 6½ per cent preferred stock in place of Standard Oil of California 7s. Differences in prices could be cared for by taking nine shares of Telephone preferred in exchange for the Standard Oil bond. These four are the only bonds that you need disturb.

Telephone & Telegraph, United States
Steel preferred. Would you advise making any change in this list? Would also like to know what other stocks or bonds you would advise me in buying?—Mrs. B.

Answer—There is only one suggestion which we are prompted to make after looking over your investments. Your position would be strengthened by exchanging the Goodyear 8s for cent.

Canadian Northern 7s, 1940, selling recently to yield about 5.8 per cent. The other securities need not be disturbed. We suggest for future investment New York Telephone 6½ per cent preferred New York Edison 6½s, due 1941, yielding about 5.7 per cent, and United States Rubber 5s, due 1947, yielding about 5.7 per cent.

That policy was changed when there arose a demand for a properly balanced budget. As a result the financial condition of France has improved materially. We believe in the integrity of the French government and people and rate French external bonds as sound, but not necessarily immune from periodical market disturbances, concurrent with unfavorable political and economic developments. Belgian bonds are in much the same class as the French.

You ask for six of the first grade foreign bonds. These are our suggestian and Ireland 5½s, 1937, yielding about 5.1 per cent; Swedish government 6s, 1939, yielding about 5.6 per cent; Swedish government 6s, 1939, yielding about 5.6 per cent; Copenhagen 5½s, and Holland, rank next to the external obligations of Great Britain. These

Chicago Stock Yards 5s

Answer—Chicago Stock Yards Company 5 per cent bonds are quoted 70 bid, 74 offered. They are a third grade issue. Without knowing your financial circumstances, we cannot suggest what is the proper course for you to pursue, but if you are not in a position to assume a business man's risk we think you should sell the bond. St. Louis-San Francisco prior lien 4s, 1950, and selling recent to yield about 59 per cent, would be a good substitute. This hond is selling about four points higher than your stock yard bond.

Favors Pipe Line Stocks

Favors Pipe Line Stocks

Question—Having been a reader of your paper for some time and admiring your financial column, thought I would take the liberty in making use of the benefits you so kindly offer. That is, I have twenty shares of Eureka Pipe Line, twenty shares of Southern Pipe Line and ten shares of S. W. Penn. Pipe Line of the Standard Oil group. Now, I wish to purchase some Crescent Pipe Line of the same group. As these companies show such wonderful statements and pay such good dividends, I feel sure I cannot lose. What do you think about it? I bought the above much lower than they are quoted.—L. G.

Tel St L & W B. 1800 70 55 62 + 17% do pf B. 5500 671/2 513/4 54 + 23/6 Transeontinent Oil. 14600 157/8 141/4 141/4 3/8 and who is in a position to assume and whotically and who is in a position to assume and who is in a posit

Answer-National Biscuit preferred and New York Telephone 61/2 per cent

A. T. and T. Conversion

A. T. and T. Conversion

Question—The writer would respectfully take advantage of your offer to answer questions regarding financial investments. He is contemplating the purchase of ten shares of American Telephone and Telegraph Company common stock at present price levels and has noted that this company has a 6 per cent and 4½ per cent bond issue outstanding that is convertible into stock. Would you kindly inform him the conditions surrounding this convertible privilege? What effect will it have on the future price of the stock and dividends? It is apparent that for every two shares of stock interchanged the company will save 16½ per cent in interest, but the capitalization will be increased and the dividend disbursements materially affected. If you can conveniently send him a recent analysis of the A. T. & T. Co., financial line-up, with your answer to the foregoing he will be grateful to you.—A. C. M.

Answer—American Telephone and

Answer-American Telephone and

Telegraph 41/2 per cent convertible bonds, 1933, are convertible into stock at any time up to March 1, 1925, at \$120 a share. In other words, the holder of a \$1,000 bond may secure ten \$120 a share. In other words, the holder of a \$1,000 bond may secure ten shares of stock by paying \$20 a share to the company. The convertible 6s, 1925, are convertible into stock at \$106. The complete retirement of these two bond issues through conversion into stock would reduce the company's fixed charges coming ahead of dividends on the stock, but would not represent an actual saving in combined interest and dividend disbursements as long as the dividend disbursements as long as the dividend rate remains at 9 per cent. There is another angle to the situation. Conversion of bonds into stock relieves the company in this case of two fixed principal obligations, one of which would have to be met in 1925 and the other in 1938. We have no means of knowing what effect complete conversion of these bonds will have on the stock. The American Telephone and Telegraph Company, according to the last balance sheet, had \$548,185,300 stock outstanding, a funded debt of \$300,699,900 and a profit and loss surplus of \$108,604,000. The net assets applicable to the stock amounted to \$656,789,000, or \$119.81 a share.

Lower Yield on Common

Question—Please give me your opinion on New York Dock preferred as an investment. Also if there is an explanation of the fact that at present market prices the preferred gives a much higher return than the common. Is it possible for the preferred to be a less safe investment than the common?—J. C. K.

Answer-We consider New York Dock

Western Electric Conversion

Question—I would appreciate your advice on the following: For safety first, do you think it better to redeem Western Electric Company convertible gold bonds called October I. 1922, or to convert said bonds into the 7 per cent cumulative preferred stock? What is the market value of these bonds?—G. L. Z.

Answer—We think the conversion of your Western Electric 7 per cent bond into preferred stock is a logical move to make. The preferred stock, though new and unseasoned, should prove a good investment. It comes ahead of the American Telephone and Telegraph Company's interest in the company just as in the case of New York Telephone.

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Listed and Unlisted

Bonds and Stocks

Private Wires to Principal Cities

A. A. Housman & Co.

Liberty Building Woodward Building

Philadelphia Washington Amsterdam, Holland

Central Maine Power 7s

Question—What can you tell me of the 7 per cent bonds of the Central Maine Power Company, quoted in the Boston market 95 bid 190 asked? Are they a safe investment?—F. C. M.

Answer-Central Maine Power 7s, 1941, are a second grade bond and subject in lien to \$4,854,000 first mort-gage 5s and \$1,152,500 divisional bonds. These bonds may be consid-ered a fair business man's investment.

Considering Speculative List

Considering Speculative List

Question—As a regular subscriber to your paper. I am taking the liberty of asking your advice and criticism or suggestion on the enclosed list of common stocks. I recently received rather unexpectedly a common stock dividend which I would like to use in buying common stocks through my bank, paying 20 per cent in cash and putting up the certificates as collateral against the loans for the remaining 50 per cent of the purchase price. My idea was to pay off on these stocks from time to time and hold them for a year or two and sell out before the next long pull bear market sets in. A number of these are dividend paying and I trust some of the others will be in time. The dividends from those now paying will be sufficient to pay my interest to the bank and my hope is to hold until they appreciate in value and possibly some of the dividends may be increased. They are speculative, but the principal probably will not be affected adversely, generally speaking, in the next year or two, if business generally improves as it appears to be probable. I have bought and hold some bonds you have recommended and would appreciate your criticism and advice on this speculative investment list. I am continuing my policy of bonds from salary

see agenerally improves an it appears to be down and a liberty of the search of the se

Answer—We think the conversion of the state of the control of the preferred stock is a logical move that is said the control of the preferred stock is a logical move that is a logical

MARKETS

20 Broad Street, New York City

Chicago & Eastern Illinois

Chicago & Eastern Illinois

Question—Refering to Chicago & Eastern Illinois cumulative preferred I would be indeed glad to receive your comments as to the prospects in the way of enhancement of value, and also your opinion, as to what is really back of the new preferred stock. Am reseiving this preferred stock in exchange through reorganisation for the bonds of the old company. They bonds I owned for several years, while they company was solvent, and have held them for the last six or seven years in the hands of the reorganization committee, Am inclined to hold, as the company is a large coal carrying road, and I underestand that a great deal of money has beggin the property in first class condition.

C. G. S.

Answer-If you are not dependent on the income from investments and logical to hold the Chicago & Eastern Illinois preferred stock, especially as you retained the bond equivalent of this stock for a number of years. The company has shown a remarkable increase in earnings during recentmenths. On the basis of returns for the first six months of 1922 the preferred stock dividend was earned by a substantial margin.

Buying High Grade Bonds

estion—I have \$9,000 invested in banks, Liberty bonds and stock son, Topeka & Santa Fa general